

THE ARTS

Opera UK. Reports from the Edinburgh Festival by Hilary Finch, the Coliseum by Nicholas Kenyon and Geoffrey Norris in Cardiff

Theatre. Speculative genius

Nastasia Filipovna Riverside Studios

Andrzej Wajda's production of The Possessed...

Nastasia Filipovna takes place in and around the penultimate chapter of Dostoevsky's The Idiot...

In Wajda's version, as you steal into the room with the debris of a supper...

The Shelter Lyric Studio

Cry! Phillips's new play comprises two one-acters showing a white woman and a black man...

This is all easy stuff, with Rudolph Walker meekly suffering taunts of "ape" while visibly disapproving her view of him as a creature...

The Beautiful part of Myself Palace, Watford

Originally scheduled for the Hampstead Theatre and its centenary area with high Jewish population...

After 25 years selling Nazi relics anonymously by Nazi, Cohen has a dossier...

Concert London Sinfonietta/Zagrosek Albert Hall/Radio 3

London's most indispensable orchestra, the London Sinfonietta, never fail to come up with thought-provoking programmes...

FOYLES ART GALLERY JOAN MASTERS AN EXHIBITION OF FABRIC COLLAGE 10-6 daily until 21 Sep. 113-119 Charles Cross Road London WC1

Ones moving element about the chapter is its arrival on a plane beyond violence...

The production contains some stupendous images. The companions are repeatedly driven to the hidden corpse...

In the novel, Rogozhin is particularly contemptuous about the smell, but he confines his concern to the dialogue...

Irving Wardle heart crashing against her bottles. The second play is much better...

Anthony Masters Jewish hatred, underpinning in return, he wages to spot every politician he sees?

Moody, however, Cohen would not accept the title character that does not come off...

Despite John Cooper's beautiful quiet conviction in the scene, it is hard to accept the ending...

Stephen Pettitt



Serenade in the Twin Oaks Tavern. David Parsons, Michael Myers and Karen Hunt

Not quite hitting the mark

The Postman Always Rings Twice Kings Theatre, Edinburgh

The Opera Theatre of St Louis has arrived in Edinburgh, disrupting the thick air of turn-of-the-century Vienna with a bracing splash...

The Postman Always Rings Twice was a bold and original choice, characteristic of a company which, as John Higgins pointed out on this page earlier in the year...

But reincarnating an opera from a successful movie from a best seller is a hard nut to crack...

The story, captured, full-flavour in the book's form, is a tempting one: "He was having a hobby-kicked off a hayrack on a Californian road to nowhere...

They don't hit out for tomorrow, and neither, alas, does Paulus's opera...

which eventually drain both of their energy. And the central murder, which could be ridiculously compelling with its echo, spanner and car off a cliff...

which eventually drain both of their energy. And the central murder, which could be ridiculously compelling with its echo, spanner and car off a cliff...

The frustration of misconception, of realisation only just missing the mark of idea, was increased by the consistent strength of ensemble in the pit where C William Harwood conducted the Scottish Chamber Orchestra...

Television Travelling down grimy Memory Lane

Eight episodes can be misleading. The best foot is predictably forward and subsequent steps frequently falter...

The family to which the hero, Joe Henshaw, aged thirteen in this episode and played by David Philburn, belongs has out only economic difficulties but spiritual ones, too...

This was the continuance of the faith of our fathers once assured. The opening scene shows Joe Henshaw's Irish grandfather (James Ellis) in a bloody fight for money on a piece of wasteland...

It looks like being a worthwhile journey. The acting is good, particularly from James Ellis, Joe's mother (Brenda Fricker), and Niall Bugay as the priest...

Eighteen years of writing fiction have earned Rachel Ingalls less than £10,000. But she is one of the authors chosen by Dent to launch their Everyman Fiction paperback series today. Interview by Caroline Moorehead

That V M Dent have chosen Rachel Ingalls in paperback may turn out to be that single lucky break in a writer's life when they finally acquire a real audience...

Rachel Ingalls, the extremely well-reviewed writer of 11 numbers of strange and sad stories, and creator of a memorable minister, half-fair, half-man, in Mrs Calliban...

How she came to be here in the first place is a case of luck and mystery. The daughter of a Minister in Sarum at Harvard, she grew up with a brother and sister in Massachusetts...

The financial rewards that have come her way are a stark example of just what even an admired novelist can earn. Theft brought her £150 in an advance...

structured, painstaking labour. For every work that reaches print there are a dozen more in boxes under her bed...

After the research, thorough background reading to set a scene, comes the writing, draft after draft, then the pruning of the scolding, the killing off of characters who are over dominating...

Five years before her first published novel Theft, another twelve before Mrs Calliban, a couple of stories in between, Binsted's Safari, begun in 1968, saw publication this spring...

Other things contributed. "I was at one of those so-called progressive schools. By the age of six we were studying the American Indians and at nine the Greeks..."

Stephen Pettitt

What gives a would-be writer the desire for such a solitary and punishing life? "I came from a family where we read stories on every night. On Sunday walks...

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Toussaint Coliseum

"Rather a grisly story, dear," said a voice in the first interval. Grisly, depressing, but important too: Anthony Wood's retelling of the saga of bloodshed, prejudice, rivalry and corruption as Haiti snatched its independence...

So one desperately wants Toussaint to work as an opera, to persuade us that this most untwisted of art forms can address vital issues. And the first thing to report is that, in this newly revised and condensed version that David Blake has made of the piece...

The focus now is firmly on Toussaint himself and on his people: a difficult balance to keep, between the individual dilemmas of the leader and the power of the crowd...

Peter Grimes New Theatre, Cardiff

As the inhabitants of the borough resume the bustle of their daily lives in the first scene of Britain's opera, Ellen Orford sits alone and dejected, a woman devastated by the knowledge that she has failed...

Banzai, Bowie! ALEXANDER WALKER STANDARD. A TOUR DE FORCE WHICH HAUNTS THE MEMORY LONG AFTER VIEWING. Merry Christmas Mr Lawrence. NOW IN THE WEST END AND ALL OVER THE COUNTRY

COUNTRY LIFE ON SALE NOW. Roses in the Autumn. Humphrey Brooke describes some old-fashioned rose varieties that provide autumn colour in his Suffolk garden. The Legacy of Richard Arkwright. Clive Aslet looks at a recently opened exhibition devoted to the work of this late 18th century industrialist...

BOOKS

Fiction and poetry: novels by Salman Rushdie, Melvyn Bragg, A. N. Wilson, thrillers, historicals, and new verse

Pitch-black comedy of public life

Shame By Salman Rushdie (Cape, £7.95)

Salman Rushdie's ferociously funny third novel is about history, politics, scandal, memory and the needs of popular myth. The protagonist is Pakistan...

partition of India in 1947 to beyond the (sadistically projected) fall of the present regime in Pakistan. Raza Hyder is the novelist's extension of President Zia ul-Haq...

Shame is every bit as good as Midnight's Children - to whose epic comedy of modern Indian history it is the necessary and intended companion...

Often bloodthirsty and sometimes slapstick, much of the comedy is also deliciously delicate: a village of white concubines, for instance, giggling their frilly way through a badminton tournament...

Good News is the second daughter of Raza and Bilquis, so named for her apparent normality after her first child, Sufiya...

Michael Ratcliffe



Bather Playing Ball, by Picasso, from Surrealists and Surrealism by Gaetan Picon (Macmillan, £18)

Thrillers The hunters and hunted

Fire Falcon By Duff Hart-Davis (Cape, £7.95)

Scimitar By Peter Niesewand (Granada, £7.95)

Floodgate By Alistair MacLean (Collins, £8.50)

Five Falcon is Richard Hamney territory only in that most of the action takes place in the wilds of Scotland. An unbalanced young man believes that trees planted by the Forestry Commission are killing the deer...

deer-stalking in Scotland. His portrayal of the young man, betrayed by his only friend, without the drugs he needs, the police inexorably closing in, balancing obsession and fear, panic and arrogance, is gripping and often moving.

Peter Niesewand died last February at the appallingly young age of 38. His novel Scimitar showed him to be a thriller writer of considerable imagination and writing ability, though a little lacking in discipline.

The trouble with Floodgate is that its initially promising plot degenerates quickly into absurdity, unacceptable even within a genre that does not always demand realism.

Marcel Berlins

Life as nightmare or farce

The Loser By George Konrad Translated by Ivan Sanders (Allen Lane, £8.95)

Love and Glory By Melvyn Bragg (Secker & Warburg, £7.95)

Scandal By A. N. Wilson (Hamish Hamilton, £8.95)

In the garden of a Hungarian asylum for the insane a man is possessed by a nightmare reverie - part distorted reflection, part fantasy. It occupies virtually the whole of the first section of George Konrad's The Loser...

analysis of the motives of the fighters of 1956 is candid and surprising to Western eyes. The examination of the apparent apathy of an intelligentsia under Communist control is mordant.

Melvyn Bragg's Love and Glory is about a television producer whose powers seem to be ebbing at a time when the tide in the fortunes of his oldest friend is being taken at the flood. Willie remains, jet-lagged, from America to find that he has been professionally degraded by the sharpie he trained. His marriage is fragile. Yet he is momentarily sustained by the radiant smile of a girl he passes at a railway station.

There are some passages of narrative excellence; many provoking asides. Mr Bragg's awareness of the contemporary arts is unobtrusively but effectively deployed.

ary in completing the portrait of Willie, are mildly inflated.

Willie is a confessed romantic so is Hughie in A. N. Wilson's Scandal. But Melvyn Bragg's characters reveal themselves from within, while Mr Wilson's are observed with fastidious humour and elegant irony from the outside.

For the most part, Scandal is a sinister farce in which Mr Wilson stage-manages the opening and shutting of doors and traps, the falling of trousers and divestment of other garments with ease. Up to a point amusing; but his knowing detachment, acridly disingenuous commentary, and uncertain ear for dialogue (unless it is U or U minus) make his characters seem cut-out, serving only the prefigurations of his design.

Stuart Evans

Historicals History without tears

If Arthur's Britain is a well charted country, India is beginning to have a literary map. Thomas Hoover's The Moghul (Michael Joseph, £8.95) is a first novel, and it has a Jacobean hero in Captain Brian Hawkesworth, an adventurer who appears at the court of the Great Moghul with the aim of dislodging the Portuguese and establishing trade for the East India Company.

Emma Drummond's Beyond All Frontiers (Gollancz, £8.95) begins with a young girl travelling in 1838 to an unknown India from a sheltered English country upbringing, being thrust into a more sophisticated society, and meeting the mother and father whom she has not seen for many years.

herself in the history of the time, and knows the background intimately, but here the trouble begins. This is either a novel with great chunks of history, or a history with dialogue. Every time the novel gets going, the author feels obliged to put us exactly in the picture over the relationship between Robert, Duke of Normandy (William's father) and Ethelred (the Unready), King of England, married to Emma (Robert's aunt) whose sons (Edward and Alfred) fled to Normandy after the invasion by Sweyn Forkbeard, whose son (Canute) then marries Emma.

The Moon in the Water, a first novel by Pamela Belle (Penguin, £7.95), begins before the Civil War when Thomazine is left alone in the world by the sudden death of her family from smallpox. Moved to a large family of relatives in Suffolk, she falls in love with her cousin Francis, the odd one out, talented, unpredictable, and far more charming than his worthy elder brother, who grows to hate him.

William the Conqueror, by John Wingate (Weidenfeld and Nicolson, £7.95) has a splendid subject, and is full of action and interest. The author has steeped himself in the history of the time, and knows the background intimately, but here the trouble begins.

The aftermath of a Civil War in a different country is the background to Dee Brown's highly entertaining Kiltdeer Mountain (Hutchinson, £8.50), a who-done-it in which a journalist on the St Louis Herald comes across a mystery over the death of a hero of the Indian wars, Was Charles Rawley a hero? Was he really dead? The varied adventures on a steamboat, the discoveries of Post-Civil War Missouri, the different stories told by eye witnesses, and an extremely complicated case of false identities form an excellent novel from the author of *Bury My Heart at Wounded Knee*.

Philippa Toomey

Poetry: ivory, stone, gold

This haystack is my ivory tower... Reading through the delightful Stevie Smith's A Selection, edited by Hermione Lee (Faber, £3.50 paperback), I kept remembering that sentence from the poet's early Novel on Yellow Paper (1963). I'm not quite sure what it means. Something perhaps to do with art-as-haystack (making a heap of all you can find) and insistence on the artist's right to inhabit some sort of ivory tower if the artist happens to be, as Stevie Smith undoubtedly was, some sort of ivory person.

Miss Lee's anthology draws on the whole of Smith's output - poetry, prose, and drawings. I could have done without the last, since they seem to me to misrepresent this writer's essential seriousness, but then it is admirably a most peculiar seriousness, dancing on the edge of doggerel and whimsy, deriving its grace from a habit of never quite falling over. I think it was John Berryman who once remarked that when Shakespeare said he had two loaves of comfort and despite he wasn't kidding, it is that element of not kidding, even when she is kidding, that I like in Stevie Smith.

verse, always concentrated in his native island of Orkney, celebrating its sights and sounds, its legends, its history and mystery, the smack of the sea and the shout of the wind. Unfortunately, Brown's mastery of this matter seems nowadays to allow him to manipulate it. His new collection Voyages (Hogarth Press, £3.95) strikes me as pretty thin poetry. I have never much cared for the "mythical" strain in his work, the way he constructs fancies of names and places, because it seems to me that he distances himself from reality by such ritual observations. A poem like "Widow" shows him in a better light, perhaps because there are no cards, stars, Magi, or Stations of the Cross decorating its simple statement:

Old Stephen three winters now Has spoken to none But his cat And the spider at the back of his bed And himself And to a stone in the kirkyard With thirteen names (The last cut sharp and deep).

Patrick Dickinson's A Rift in Time (Chatto & Windus, £3.95) is that rare thing: a book of poems which seems all of a piece, a series of small private meditations on themes of sleep and death, oblivion and memory. Its mood is autumnal, its tone disciplined yet intense. Dickinson has never been a poetic show-off, and the gentle trace-like movement of his verse here is wholly at one with a certain modest tenderness which I find deeply affecting. Nor is the book devoid of its seriousness, devoid of intellectual point. Over against Plato's view of the created world as an imperfect imitation of a divine archetype, with its implication that art is trivial because it leads us away from the True, being only mimetic, Dickinson sets a beautiful plea for the importance of human love as all we can know of the divine, and for the needfulness of poetry as giving a memorable voice to such knowledge.

On the wall, O quick, come in, Be as solid as you can. That is surely the verse of an old man wise enough not to rage against the dying of the light, yet sufficiently sensitive and spirited to persist in seeking to make poems of those flickering shadows which still define him. The achievement is solid gold. A small handful, but the real stuff.

Robert Nye

TRADING WITH THE ENEMY CHARLES HIGHAM A startling and well-researched exposé of Allied trade with the Nazis from 1933-49, from Ford and Rockefeller to the State Dept. itself. 288 pp. £12.95

PHILIPPA WIAT CHILDREN OF THE SPRING A marvellous story of the conflict between love and duty in Elizabethan England by a widely acclaimed author. £7.95

JANE GILLESPIE TEVERTON HALL Five children come of age in Jane Austen's England and face unexpected trouble in the High Society of Bath. £7.95

I believe that this condensed version of the Bible may enable thousands of readers to hear the Word of God gladly... Stuart Blanch former Archbishop of York... Produced with David... "Conveys the essence of what the Bible is really about" Lord Coggan... Hodder

Phillips THE ART AUCTIONEERS & VALUERS SINCE 1796... FETCHED £6,500 AT PHILLIPS Brunswick (Hieronymus) Das Distillierbuch das Buch der Rechten Kunst Zu Distillieren. First edition. Strasbourg, 1512. Sold recently at Phillips. Sales of Books are held regularly throughout the year. The next sales are on 8 September and 29 September at 1.30pm. Phillips are still accepting items for the following auctions: Subject: Books, Maps, Atlases and Manuscripts; Sale Date: 20 October; Closing date for entry: 20 September. Subject: Books, Maps, Atlases; Sale Date: 24 November; Closing date for entry: 20 October. Subject: Books, Maps, Atlases; Sale Date: 8 December; Closing date for entry: 1 November. Enquiries: James Smith Ext 351. Phillips specialists will give you a free verbal valuation on whatever it is you wish to sell. Bring the item, or send a photograph with brief details to any one of our branches. Written valuations for insurance and other purposes, as well as visits to your home can also be arranged. For general enquiries regarding our United Kingdom or International services please ring Christopher Edmonson on Ext 248 or send for our free colour brochure 'Inside the World of Phillips'. 7 Blenheim Street, New Bond Street, London W1Y 0AS. Tel: 01-629 6002. LONDON · NEW YORK · GENEVA. Fourteen salerooms throughout the United Kingdom. Members of the Society of Fine Art Auctioneers.

Governments to join banks in bailing out world's biggest debtor

US leads West in compiling \$11bn rescue package for Brazil

By Peter Wilson-Smith, Our Banking Correspondent
Western governments are working on a rescue package for Brazil involving up to \$11bn (£7.3bn) of new money to see the world's biggest debtor through to the end of next year.

LATIN AMERICA EXTERNAL DEBT (\$bn)
end-1982
Total Short-term
Argentina 38.8 7.3
Brazil 38.8 17.7
Chile 17.2 3.2
Colombia 10.2 3.3
Ecuador 6.6 1.3
Mexico 84.6 25.8

governments might contribute, it is likely that the commercial banks would be asked to contribute most.
The strategic importance of Brazil to the US appears to have lent impetus to American efforts to get a rescue off the ground.

City Editor's Comment
The case for a cut in interest rates

A warm autumnal glow permeated the City yesterday in the wake of Tuesday's better-than-expected money growth figures as, for the first time since immediate aftermath of the election, the financial markets contemplated the prospect of a fall in interest rates.

Investment and Finance

City Editor Anthony Hilton

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STOCK EXCHANGES

FT Index 712.4 down 2.1
FT 100 Index 93.2 down 0.22
FT All Share 453.38 down 0.73
Bargains 18,220
Dow Jones Industrial Average 99.24 up 0.1

CURRENCIES

LONDON CLOSE
Sterling \$1.4915 down 75pts
Sterling £4.6 down 0.5
DM 4.0100 down 0.0100
FrF 12.0550 down 0.0350
Yen 366.00 down 2.75

INTEREST RATES

Domestic rates:
Bank base rates 9 1/2%
Finance houses base rate 10 1/2%
Discount market loans week 9 1/2%
3 month interbank 9 1/2%-9 3/4%

GOLD

London fixed (per ounce):
on \$413.25
on £413.25-414
New York latest \$413.25
Hedgefund (per coin):
\$425.75-427.25
Sovereigns (new):
\$97.98-98 (\$85-85.75)

TODAY

Interiors: Apleyard Group, Eastwell, Britannia Arrow, Emzli, Cuckoo Group, Wm Collins, Delta Group, Desoutter Bros, Friedland Doggart, Gibbs and Dandy, Hepworth Ceramic, Prudential Corp, Sedgwick Group, Tavenor Rutledge, H. Woodward.
Finals: Estates Property Invest, Harmony Gold, Stewart Plastics, Thorpac Group.
Economic statistics: Provisional figures of vehicle production (Aug).

ANNUAL MEETINGS

Aiken House, Armoury House, City Road, EC1 (noon)
Birmingham Mint, Birmingham Chamber of Commerce (noon)
Braham Miller Group, Strayfield Works, Enfield (3.00)
Braithwaite and Co Engineers, St Ermin's Hotel, Cannon Street (noon)
Economic Group, Brunning House, 10, Lechford Road (12.15)
Ehrler, H. P., Green Dragon Hotel, Hereford (2.30)
Caledonian Assoc Cinemas, 4 Academy Street, Inverness (12.00)
Fata (G. M.), Post House Hotel, Wakefield (11.45)
HAT Group, Bury Wood, Wringay, Avon (12.00)
Heron Gold Mining Areas, Management House, Parker Street, London (noon)
Jordan Group, 329 Scotland Street, Glasgow (noon)
Lorton Thompson and Everhead, 10, Colindale Avenue, London (11.30)
Marsden House, 68 Cannon Street (noon)
Paton's Jewels, Castle House, Scarborough Road, High Wycombe (12.15)
Sarla, Grosvenor House Hotel, Park Lane (noon)
Text Abrasives, Hermes Works, Colchester (noon)
Transport Paper, Friendly House, Chiswell Street (10.00)
Unigate, Dorchester Hotel, Park Lane (noon)

New guidelines for takeover bids

By Andrew Connolly
The Takeover Panel has announced tough new guidelines to control telephone canvassing for shareholder support during takeover bids.

This follows an investigation of complaints about the tactics used by British Printing & Communication Corporation in its £18m takeover battle for John Waddington, the Monopoly games company. That bid closed yesterday when Mr Robert Maxwell, chairman of BPCC, conceded defeat after winning support for his takeover offer from only 42 per cent of Waddington shareholders.

BP sell-off expected next week

The Government's promised sale of another £500m of shares in British Petroleum is expected to take place next week, despite widespread speculation in the stock market yesterday that the sell-off would begin today.

BP's shares fell 8p at one stage yesterday as market men braced themselves for an imminent announcement that the underwriting of the issue - first announced by the Chancellor in July - was about to begin. The shares rallied later to close unchanged at 430p.

Takeover defence by P&O cost £1.4m

P & O's five-week defence against Trafalgar House's unwanted £300m takeover bid, now before the Monopolies and Mergers Commission, cost £1.4m. The sum is split principally between merchant bank fees and newspaper advertising but also includes bills from lawyers and accountants. The figure is probably a record for a bid defence.

Mr Oliver Brooks, P & O's managing director, said: "You don't count costs when you are protecting your stockholders' interests." Mr Brooks said that the rumoured injection into P & O of the property interests of the company's chairman-elect, Mr Jeffrey Sterling, head of Sterling Guarantee, "would not be considered in the foreseeable future."

Hanson shops in buy-out

By Our Financial Staff
The Richards Shops and John Collier chains of high street shops are to be handed over to their managements by Hanson Trust which acquired them when it successfully bid for the UDS retailing group at the beginning of the year.

Dow moves ahead again

New York (AP - Dow Jones) - Shares continued to be firm in active early trading on the New York Stock Exchange. The Dow Jones Industrial Average was up by 6 points to 1,244. The index rose by 23 points on Tuesday.

Fall in invisibles leads to £313m deficit

By Frances Williams, Economics Correspondent
A shock plunge into the red on Britain's trade with the rest of the world was revealed yesterday by official figures for the second quarter of the year.

UK trade plunges into red

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Sun Alliance announces £23m rise in profits

By Derek Pain, City Correspondent
A sharp interim profits advance by the Sun Alliance insurance group failed to impress the stock market yesterday.

US tax move

President Reagan is likely to accept the recommendation of a US cabinet working party that the federal government support legislation to abolish unitary taxation in America for foreign companies.

Optimism

The Bank of England meanwhile is losing no opportunity to capitalize on the new mood of optimism. Following the exhaustion of the Treasury 11 1/4 per cent 2003-07 mini-trap on Tuesday, the authorities waded into the market a further £300m of existing index-linked stocks: £100m each of 2 1/2 per cent Treasury 2001, 2 1/4 per cent Treasury 2003 and 2 1/2 per cent Treasury 2009.

Opportunity

And the chorus of forecasts suggesting that economic recovery is slowing and will peter out next year has prompted speculation that the Government will now seize the first available opportunity to nudge interest rates down in an effort to keep the recovery going.

Lotus stake for Ashcroft

Mr Michael Ashcroft has emerged alongside Mr David Wickins, of British Car Auctions, and the Toyota, the Japanese car manufacturer, as a leading shareholder in Group Lotus.

BICC
The Chairman, The Lord Pennock, comments...
As a result of continuing tough trading conditions worldwide, the Group's pre-tax profit of £33.7m for the first six months is £16.3m below 1982.
Balfour Beatty continued its marked improvement in performance, but our manufacturing businesses suffered from the deep economic recession in Australia, Canada and South Africa and, in the early months, from intense price competition for BICC Cables and low demand in the USA for BICC Industrial Products.
In the last few months, there has been some improvement in orders for our manufacturing operations in Australia and the USA. This, together with the continuing strong performance in Balfour Beatty, should lead to an improvement in the second half. The extent of this improvement depends largely on the rate of economic recovery in the major territories where we operate.
based on unaudited figures
Sales 898.9 901.7 1799.1
Operating profit 39.2 56.4 112.1
Finance charges 5.5 6.4 13.5
Profit before taxation 33.7 50.0 98.6
Taxation 15.3 23.5 44.1
Profit after taxation 18.4 26.5 54.5
Minority interests 5.2 6.6 14.4
Attributable profit 13.2 19.9 40.1
Earnings per share 6.9 10.5 21.1
Dividends per share 3.5 3.5 10.54
The results exclude extraordinary losses of £7.5m (first half 1982 £1.5m, year 1982 £5.1m).

COMPANY NEWS IN BRIEF

Table of company news in brief including Rowland and Burton Holdings, Borden, Royal Worcester, and others.

BICC Half-year 30.6.83 Pretax profit £33.7m (£50m) Stated earnings 6.9p (10.5p) Turnover £295.5m (£301.7m) Net interim dividend 3.5p (same) Share price 228p, up 10p. Yield 6.6% Dividend payable 3.184

A fall of one-third in interim pretax profits to £33.7m at BICC, the cables to construction group, was slightly better than the market expected and the shares rose by 10p to 228p. They were helped by a reassuring statement from the board, pointing to a better second half.

Since the dismal first quarter figures, when the group hit rock bottom, business has steadily improved on all fronts. In particular, Balfour Beatty, the construction division, has been helped by an influx of £420m of new orders in the first half to take its total order-book to £700m.

British orders were up by 8 per cent on the same stage last year, with a 17 per cent increase recorded in the second quarter. Overseas order intake lags behind, although one or two new orders could correct the balance. A seasonal impact also usually ensures higher construction margins in the second half.

However, the £9.4m pretax contribution from Balfour Beatty, against £5.6m last time, is not enough to counteract problems in the international division, which accounts for 60 per cent of total group profits.

With the gross domestic product falling in BICC's three main overseas markets - Australia, Canada and South Africa - the company claims to be managing well against a trend which has seen international sales fall to £280m, against £308m in the first half of 1982.

Pretax profits from the international division tumbled in the same way and are down from £31.3m to £20.3m. Although there may be some improvement in the second half from Australia and Canada, no dramatic increase is likely at the year-end.

Elsewhere, the troubled cables and industrial products divisions are beginning to recover after a grim start to the year, which saw pretax profits for cables fall from £10.2m to £5.3m, and for industrial products from £5.2m to £1.7m.

Cables will be steadied by the imposition of a two price increases of 10 and 20 per cent in general wiring, which has been a victim of fierce price competition.

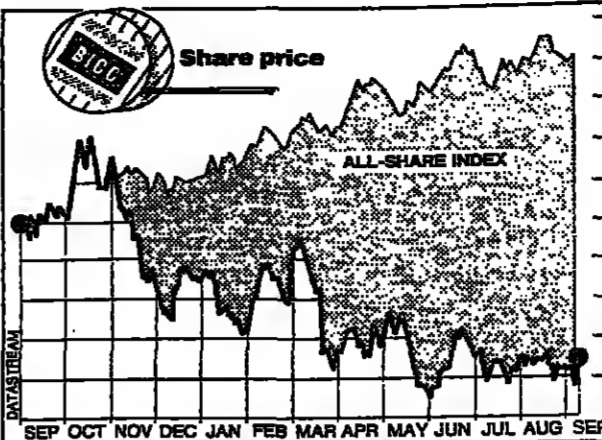
The company's balance sheet is strong, with a 40 per cent ratio of debt to equity maintained from the year-end. The shares are way off last year's high of 360p, but at 228p are attractive for long-term recovery.

This year, however, pretax profits are unlikely to exceed £70m, compared with £99m last year.

FMC Year to 30.4.83 Pretax profit £800,000 (£1,657,000 loss) Stated earnings 4.22p (20.03p loss) Turnover £416,997,000 (£460,544,000) Share price 48p, up 4p

Britain's farmers may rue the day they cold shouldered FMC, Britain's largest meat wholesaler and processor. Last month the farmers opened a £10m share subscription offer to keep the then ailing company under their control. Since then there has been talk of a management buy-out and an Arab bid.

All-round improvement lifts BICC



its modernized cement works in Limerick will ensure that the company does little more than break even. Nevertheless, Roadstone directors are less pessimistic about prospects than they were at the annual meeting in May when there were doubts about whether it was possible to achieve even the minimum budgeted profit level of £5m for the whole of the year.

That is now within Roadstone's grasp despite the fact that Irish Cement deliveries are likely to be 15 per cent below last year's level by the end of the year.

The commissioning of the Limerick works, which will help to push group borrowings up from 47 per cent to about 60 per cent of shareholders' funds by the end of the year, will give Roadstone a total of 2.1 million tons of capacity in Ireland. At present it only needs 1.3 million tons.

The result of the overcapacity is that the group will for the foreseeable future lose money in Ireland, while overseas operations will keep the company in the black.

But this will not ease the advance corporation tax problem the company now has when paying dividends, as a result of the Irish Government's decision to start levying corporation tax. Therefore, Roadstone has more than halved the interim dividend payment to 1p.

Premier Periclase, the company's subsidiary, has made higher losses and may close.

But FMC is doing nicely and is not in urgent need of outside help. Yesterday the company reported a dramatic turn round to profits of £800,000 against losses of £1,657,000. After all the problems of recent years there is, not surprisingly, no dividend. Last time anything was paid was in 1981.

Even on the basic line after allowing for another set of extraordinary debits, FMC is in the black with earnings per share emerging at 4.22pce against a 20.03pce loss.

The company says that all divisions contributed to the upswing. It is doing better than it was at this time last year.

FMC, however, remains highly geared although bank borrowings at £10.4m represent only some 50 per cent of credit facilities.

At 48p, up 4p, FMC shares continue to signal uncertainties about the group's future. It is still 75 per cent owned by the National Farmers' Union and presumably this shareholding, NFU's own difficulties, is on the market.

The NFU borrowed to build up its 75 per cent shareholding in Roadstone with losses mounting, the meat company failed to pay a dividend.

When the NFU attempted to get off the hook by floating a new company which would buy out its FMC stake, less than £1m of the £10m required was subscribed by Britain's farming community.

The failed NFU plan was for the new company to have paid 49pce for each FMC share.

Cement Roadstone Half-year to 30.6.83 Pretax profit £24.5m (£21.02m) Stated earnings 2.34p (5.45p) Turnover £122.5m (£122.14m) Net interim dividend 1p (2.3p) Share price 54p up 2p. Yield 9.1%

The dramatic slump in the Irish economy is illustrated by half year figures from the Dublin-based company Cement Roadstone. Pretax profits in the half year to the end of last June fell from £24.5m to £21.02m (£2.48m to £3.6m).

Worse is expected during the remainder of the year when extra depreciation and interest costs that result from commissioning

Rothmans International p.l.c.

In his Statement to Shareholders Sir David Nicolson, Chairman of Rothmans International p.l.c., made the following points:-

- * Operating profit up 25% to a record £165.3 million in year to March 31, 1983.
* Total dividend per share of 5.30 pence.
* Group's performance in opening months of this financial year satisfactory.
* Non-tobacco interests make further progress.

COMMODITIES

Table of commodity prices including LONDON COMMODITY PRICES, RUBBER, COFFEE, TIN STANDARD, LONDON INTERNATIONAL FINANCIAL, and COCAOA.

Large table of financial data, likely a stock market listing or index, with multiple columns of numbers and text.

Handwritten text at the bottom of the page, possibly a signature or note.

MARKET REPORT by Michael Clark

Government stocks boost

ACCOUNT DAYS: Dealings began, Sept 5. Dealings end, Sept 16. Contango Day, Sept 19. Settlement Day, Sept 20.

The scene of cheaper money on both sides of the Atlantic was good news for Government stocks yesterday as prices had their best day in several weeks.

After Tuesday's exhaustion of tap Treasury 1 1/4 per cent 2003/7 dealers were quick to point out that supplies of Treasury 12 per cent 1995 were also near exhaustion.

So it came as no surprise when the Government Broker decided to top up his supplies with \$300m of existing stock.

The board of the Press Association which speaks for 41 per cent of the shares in Reuters made yesterday in consider the possibility of a public flotation in shares of Reuters, but failed to make any decisions.

Further advice is now being sought from its professional advisers. In this Eglington Oil & Gas, the Dublin-based exploration

group, rose 45p to 275p as one broker predicted the shares would hit 400p this autumn after news of a major oil find in Colombia.

Jefferson Smith first with a stake in Eglington rose 6p to 111p.

It's been a busy week for brokers Casenove. Yesterday they easily disposed of the ramp of Midland Bank's recent £155m rights issue.

Around 4 million shares were placed with the institutions at the 42 1/2 level with the shares closing unchanged at 43 1/2.

Mr David Wickins, chairman of British Car Auctions, will tender his 13 per cent stake in Cope Allman Mr Michael Ashcroft's Hawley Group.

The Hawley Group has made a tender offer to get 30 per cent of the shares up to a maximum of 85p. The offer closes tomorrow.

At present Mr Ashcroft owns just over 20 per cent after buying a further 7 per cent of the shares from Mr Robert Maxwell's Hollis Bros & ESA last week.

Earlier this year Mr Wickins and Mr Ashcroft were both part of the Dowable consortium which made an abortive £24m bid for Cope Allman. But under the rules of the Takeover Code Mr Ashcroft is prevented from making another bid for Cope until April next year at the earliest, unless he receives special permission to proceed.

Last night shares of Cope Allman lost 1p to 74p, while British Car Auctions added 4p to 198p.

Elsewhere, the rest of the equity market failed to make headway on the overnight strength of Wall Street which hopes to see a cut in interest rates continues to grow in the wake of the latest US mofey figures.

Reports that the Government had started to underwrite its £500m sale of shares in BP cut the ground away from under dealers. But despite a firm no comment from BP, interest rates are unlikely to be announced until next week. Shares of BP, down 6p at 430p.

This was partly reflected in other hours trade with leading industrialists closing above their worst levels. The FT index, down 4.1 earlier, closed only 2.1 down at 7124.

That old bid favourite Boustead has been bought on the move again this week climbing 3p to 81p. The latter for financing some new companies taking strategic stakes in the group recently. In July Ultramax of Hongkong bought 15 per cent followed by Techok of Singapore, taking up 8 per cent each.

Mr Michael Theister, finance director at Boustead, insists he has received no approaches.

Ferguson Industrial Holdings has sold its entire stake in Finlay Packaging amounting to 1.9 million shares for an undisclosed sum. Finlay ended the day unchanged at 32p.

The United Kingdom Temperance & General Provident Institution has increased its stake in Saphire Petroleum. It now owns 1.98 million shares or 15 per cent of the equity.

Phillips Electronic & Associated Industries yesterday placed 3.26 million shares in Cambridge Electronic Industries with a number of institutions at 255p a share. The sale represents about 9 per cent of the total equity and reduces Phillips stake from 26 per cent to 17 per cent.

Phillips says it intends to hold on to the remaining shares for the foreseeable future. Shares of Cambridge held steady on the news at 263p.

Mr Gover and Mr A. L. Laiden, who between them own 6 per cent of the shares in Clifford's Dairies, have sold 50,000 reducing their stake below the 5 per cent notifiable limit. Clifford's closed unchanged at 140p.

Cold water was yesterday poured on suggestions that Rothmans's International might receive a takeover bid from its 25 per cent shareholder, Philip Morris, at the company's annual meeting in London. Mr Vernon Brink, chief executive, said he had no reason to suppose that Morris would bid for the outstanding shares.

RECENT ISSUES table with columns for Name, Price, and other details.

BRITISH FUNDS table with columns for Name, Price, Change, and Yield.

MEDICAL table with columns for Name, Price, Change, and Yield.

LONGS table with columns for Name, Price, Change, and Yield.

COMMONWEALTH AND FOREIGN table with columns for Name, Price, Change, and Yield.

LOCAL AUTHORITIES table with columns for Name, Price, Change, and Yield.

DOLLAR STOCKS table with columns for Name, Price, Change, and Yield.

BANKS AND DISCOUNTS table with columns for Name, Price, Change, and Yield.

BREWERS AND DISTILLERS table with columns for Name, Price, Change, and Yield.

COMMERCIAL AND INDUSTRIAL table with columns for Name, Price, Change, and Yield.

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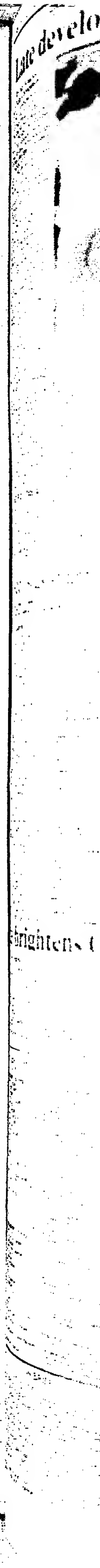
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RACING: SUN PRINCESS AND CAERLEON SET TO DO BATTLE IN ST. LEGER

Karadar should be too strong for Cup rivals

By Michael Phillips, Racing Correspondent
Michael Stoute and Walter Swinburn have a good chance of gaining a lucrative double at Doncaster today with Karar (2.45) and (4.15) Karadar's chance of winning the Doncaster Cup is that much more apparent with the Ascot Gold Cup and Goodwood Cup winner, Little Wolf, still out of action after the injury to the mare sustained during the Goodwood Cup.

Punters are rocked by Seismic Wave

By Michael Seely
Excitement at the prospect of Sunday's St. Leger continues to mount. Sun Princess has not been declared for last Sunday's Prix Vermeille, so Dick Herr's 12-length Oaks winner must now be regarded as a certain runner. And memories of the 1977 battle between Dunfermline and Alleged were revived after Robert Sangster said that Caerleon was likely to be in the line up.

Sicyos speeds home for Head

Sicyos equalled the two-year-old course record of 56.10 seconds for Longchamps's five furlongs when winning yesterday's group three Prix d'Armeny by four lengths from Nicole Caroline, Mrs Annie and King Freddie Head had the race won from halfway and if he had driven Sicyos out he could have broken the all-aged course record of 55.30. Desmond Somehan writes.

Cram and Overt to provide finale with mile at Palace

By Pat Butcher
Steve Cram and Steve Overt are to provide the best possible finale to the world championship season by racing each other over the mile at Crystal Palace tomorrow evening. The news will surprise everyone, who had got used to the conspiracy of events which prevented Overt and his former, distant claimant for the role of top middle distance runner in the world, Sebastian Coe, ever meeting up outside championships.

Doncaster

Table of race results for Doncaster including 2.15 JULY MARINER HANDICAP (25,201: 1m) (14 runners) and 2.45 DONCASTER CUP (Group III) (21: 2m) (8).

Doncaster results

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Salisbury results

Table of race results for Salisbury including 1.0 QUADRANT STAKES (Div I: 2-y-o) and 2.05 BARNSTABLE CHASE (handicap: 22,026: 2m 150yd) (4 runners).

Doncaster selections

Table of race selections for Doncaster including 2.15 Fandangle, 2.45 Karar, 3.15 Salieri, 3.45 Melinda, 4.15 Shoot, 4.45 Duncing Feat.

Salisbury

Table of race results for Salisbury including 1.0 MARLBOROUGH STAKES (Div I: Part 1: 2-y-o maidens: 21,568: 7f) (2 runners) and 2.0 MARLBOROUGH STAKES (Div I: Part 2: 2-y-o maidens: 21,568: 7f) (2).

Doncaster selections

Table of race selections for Doncaster including 2.15 Fandangle, 2.45 Karar, 3.15 Salieri, 3.45 Melinda, 4.15 Shoot, 4.45 Duncing Feat.

Salisbury selections

Table of race selections for Salisbury including 1.30 Faridpour, 2.0 My Volgar Boatman, 2.30 Malak, 3.0 One Degree, 3.30 Linklighter, 4.0 Alimony, 4.30 Dear Emperor, 5.0 Jerry Can.

Salisbury selections

Table of race selections for Salisbury including 1.30 Faridpour, 2.0 My Volgar Boatman, 2.30 Malak, 3.0 One Degree, 3.30 Linklighter, 4.0 Alimony, 4.30 Dear Emperor, 5.0 Jerry Can.

National Hunt results

Fontwell Park

Bangor-on-Dee

Fontwell Park

Bangor-on-Dee

Bangor-on-Dee

Newton Abbot

Newton Abbot

Newton Abbot

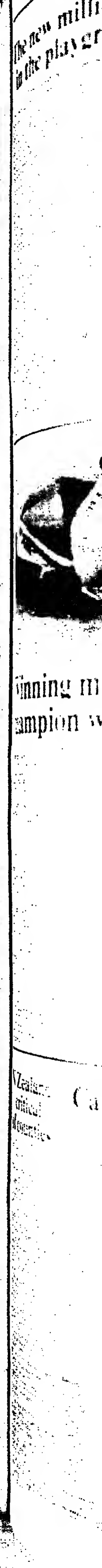
Newton Abbot

Table of race results for Newton Abbot including 2.30 BARNSTABLE CHASE (handicap: 22,026: 2m 150yd) (4 runners) and 3.0 GECIL PARK HURDLE (handicap: 21,708: 3m 210yd) (7).

Newton Abbot

Newton Abbot

Newton Abbot



The new milli... the player...

Cram: no nonsense approach...

Minsmore should make amends across country...

Ingwenya too strong...

ACAS back the League...

GOLF

The new millionaire in the playground

Ten years ago Severiano Ballesteros would have been a little boy lost in this millionaire's playground...

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The machine and the man: The Yamaha and Freddy Spencer.

Winning means everything to the champion with the feel for victory

The new motorcycling world champion is a hard man with a deceptively soft shell...

Five years later on a rainy day, Spencer...

Adrienne Blue

CRICKET

N Zealand critical of counties

AUCKLAND (Reuters) - New Zealand's county cricket tour of England by folding...

Cambridge set for victory jig

A winner's prize of £1,500 is the financial incentive for the four remaining counties in the English cricket season...

Leading first-class averages

Table with columns for batting and bowling statistics, including names like Gavriel, Gooch, and scores.

PAN AMERICAN GAMES

Doctor claims up to 50 drug offenders

Colague, West Germany (Reuters) - As many as 50 athletes competing in the Pan American Games in Caracas last month may have been taking drugs to enhance performance...

ATHLETICS

Hingsen has to pull out

Bonn (Reuters) - The World decathlon record holder, Jurgen Hingsen of West Germany, yesterday followed the 199th Asian Games in Peking...



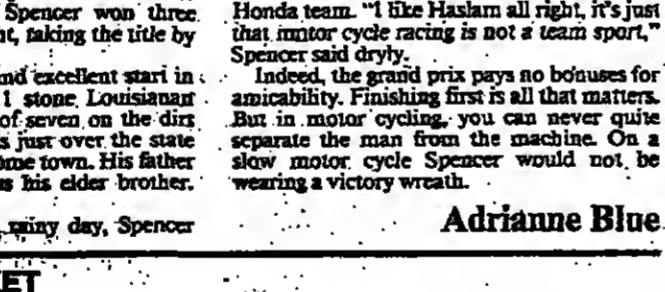
The machine and the man: The Yamaha and Freddy Spencer.

Commercial property Jonathan Clare

Shopping centres are losing their appeal

The people who own, manage and sell through shopping centres have finally realized what the rest of us have known for a long while...

Part of the former Deanery of St Paul's Cathedral has been sub-let to Investment Mortgage International...



The machine and the man: The Yamaha and Freddy Spencer.

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wanted for select north London practice which specializes almost exclusively in authors, publishers and associated media activities...

Table with columns for batting and bowling statistics, including names like Gavriel, Gooch, and scores.

HORIZONS The Times Guide to career development Get WISE, women engineers

Next week BP's £1,300m Magnus platform, 120 miles east of the Shetlands, will be inaugurated by the Prime Minister...

Ann Hills describes a new course for females in a male-dominated sphere

determined to succeed to show, for example, that women can work on oil rigs in the North Sea...

year course in electronics for women. The Engineering Industry Training Board (EITB) had 400 GCE A-level and SCE H-grade pupils on its Inlight 1983...

Their Girl Technician sponsorship is not so keenly taken up. This aims to encourage girls to train as technicians by giving a grant of £6,000 to firms who recruit a girl extra to their technical requirements...

Will WISE prove that to be true? Lady Platt believes the answer is yes, but only if females recognize that engineering embraces everyone's life...

Helen is secretary of the Women's Engineering Society, whose 500 members are mostly in London and Manchester, and includes a few university groups...

To Lady Platt, all progressive developments are relevant to the success of the year-long WISE Course, but they must be oriented. The EOC has just awarded £5,745 to Richard Pearson of the Institute of Manpower Studies at the University of Sussex...

They are surprisingly numerous if small in scale. At Norwich City College, 14 women over 25 years old have just completed a one-year full-time course to gain basic engineering skills.

An all-girl team did enter the recent Challenge to Youth Hovercraft competition. It's stage was from Rodean School, KIP's came a disco competition...

Positive discrimination is still necessary. Nearly a score of committees, councils and training boards are in agreement and they have pledged support for WISE...

In January a pamphlet will be published to provide contacts during WISE. A shorter list is now available from Julia Watson, The Engineering Council, Canberra House, 10-16 Maltravers Street, London WC2R 3ER (01-240 7891).

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PERSONAL COLUMNS - Last Minute Holiday Bargains

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